

RECORDATION NO. 27416-L FILED

MAY 23 '08 -10 30 AM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

May 23, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of May 23, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27416.

The names and addresses of the parties to the enclosed document are:

Assignor: AllCapital Rail Management, LLC
601 Montgomery Street, Suite 325
San Francisco, CA 94111

Assignee: AllCapital Rail 2008-1, LLC
153 East 53rd Street, 55th Floor
New York, NY 10022

Anne K. Quinlan, Esq.
May 23, 2008
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A description of the railroad equipment covered by the enclosed document is:

55 railcars: MWAX 3121 - MWAX 3145 and MWAX 4501 - MWAX 4530.

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

EXECUTION

RECORDATION NO. 27416-L FILED

MAY 23 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of May 23, 2008

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,
As Assignor,

And

ALLCAPITAL RAIL 2008-1, LLC,
As Assignee

FILED WITH
THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301
on _____, 2008 at ____:____.m.

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into on May 23, 2008 by and between AllCapital Rail Management, LLC, a Delaware limited liability company (the "Assignor") and AllCapital Rail 2008-1, LLC, a Delaware limited liability company (the "Assignee").

WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement (the "Assignment"), dated as of May 23, 2008, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of that certain railroad car lease as listed on Exhibit B attached hereto.


This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

ALLCAPITAL RAIL MANAGEMENT, LLC

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Colum Carr
Title: Manager

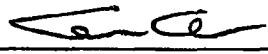
By: 
Name: Colum Carr
Title: Manager

Executed this 23rd day of May, 2008

Executed this 23rd day of May, 2008

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL
MANAGEMENT, LLC

By: 
Name:
Title: **Colum Carr
Manager**

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC


By: 
Name:
Title: **Colum Carr
Manager**

EXHIBIT A

Twenty-Five (25) 2500 cubic foot capacity aggregated gondola cars; 42'0" over pulling face of couplers, each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number	Road Mark	Number
MWAX	3121	MWAX	3136
MWAX	3122	MWAX	3137
MWAX	3123	MWAX	3138
MWAX	3124	MWAX	3139
MWAX	3125	MWAX	3140
MWAX	3126	MWAX	3141
MWAX	3127	MWAX	3142
MWAX	3128	MWAX	3143
MWAX	3129	MWAX	3144
MWAX	3130	MWAX	3145
MWAX	3131		
MWAX	3132		
MWAX	3133		
MWAX	3134		
MWAX	3135		

Thirty (30) 2400 cubic foot capacity open top hopper cars; 44'11 1/2" over pulling face of couplers (H350), each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number	Road Mark	Number
MWAX	4501	MWAX	4516
MWAX	4502	MWAX	4517
MWAX	4503	MWAX	4518
MWAX	4504	MWAX	4519
MWAX	4505	MWAX	4520
MWAX	4506	MWAX	4521
MWAX	4507	MWAX	4522
MWAX	4508	MWAX	4523
MWAX	4509	MWAX	4524
MWAX	4510	MWAX	4525
MWAX	4511	MWAX	4526
MWAX	4512	MWAX	4527
MWAX	4513	MWAX	4528
MWAX	4514	MWAX	4529
MWAX	4515	MWAX	4530

EXHIBIT B
LEASE SCHEDULE

Schedule No. 03B executed by Martin Marietta Materials, Inc. ("Lessee") on March 14, 2008 and by Assignor on March 27, 2008 (such schedule, as amended, incorporating the terms of the Master Car Lease Agreement dated as of September 6, 2006 between Assignor and Lessee) covering railcars numbered MWAX 4501 to 4530 (inclusive) and listed on Exhibit A hereto.

Schedule No. 04A executed by Lessee on March 14, 2008 and by Assignor on March 27, 2008 (such schedule, as amended, incorporating the terms of the Master Car Lease Agreement dated as of September 6, 2006 between Assignor and Lessee) covering railcars numbered MWAX 3121 to 3145 (inclusive) and listed on Exhibit A hereto.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/23/08



Robert W. Alvord